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NATIONAL BISCUIT COMPANY

ANNUAL REPORT

JANUARY 31, 1911

To the Stockholders of
NATIONAL BISCUIT COMPANY

The following is the balance sheet of the Company at the close of business January 31, 1911:

ASSETS		
Plants, Real Estate, Machinery, Patents, etc.	\$53,459,201.18	
Less Depreciation Account	<u>300,000.00</u>	\$53,159,201.18
Cash	4,345,642.53	
Stocks and Securities	784,141.80	
Accounts Receivable	2,924,276.20	
Raw Material, Supplies and Finished Product	<u>4,587,680.58</u>	<u>\$12,641,741.11</u>
		\$65,800,942.29

LIABILITIES		
Capital Stock, Preferred	\$24,804,500.00	
Capital Stock, Common	<u>29,236,000.00</u>	\$54,040,500.00
Accounts Payable		\$ 519,810.85
Balance January 31, 1910	\$10,111,645.96	
Earnings 12 months to January 31, 1911, inc.	<u>4,619,460.48</u>	
	\$14,731,106.44	
Less Dividends Paid 12 months to January 31, 1911, inclusive	<u>3,490,475.00</u>	<u>\$11,240,631.44</u>
		\$65,800,942.29

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The balance sheet of the Company herewith presented shows its financial condition at the end of the thirteenth fiscal year. When the Company was formed, it assumed bonds and mortgages amounting to \$1,814,000.00, and we take pleasure in announcing that this obligation has been met, and this item therefore disappears from the financial statement. The only indebtedness of the Company at the close of the fiscal year was the accounts payable shown on the financial statement, which are simply the current bills for raw material and supplies and which were not adjusted and payable before the close of the fiscal year.

Up to January 31, 1911, the Company has declared and paid fifty-one consecutive quarterly dividends of one and three-fourths per cent. on its preferred stock.

The first dividend of one per cent. on its common stock

was declared August 15, 1899; including the dividend then declared, the Company declared and paid thirty consecutive quarterly dividends of one per cent. each on its common stock up to January 31, 1907; during the years 1907 and 1908 the Company declared and paid eight quarterly dividends of one and one-fourth per cent. each, and during the years 1909 and 1910, declared and paid eight quarterly dividends of one and one-half per cent. each; in addition to these quarterly dividends, the Company has paid three extra dividends of one per cent. each on its common stock; the first on April 15, 1906, the second on April 15, 1907, and the third on April 15, 1908, making in all forty-nine dividends paid on its common stock.

The total number of stockholders of the Company immediately after its organization was about thirteen hundred. The total number of stockholders at the time of issuing the

notice for this meeting was seventy-seven hundred and sixty-nine. Of this number twenty-five hundred and eighty-six are employees of the Company. Under the plan enabling employees to purchase our preferred stock, paying for it in installments, they have purchased eighty-four hundred and sixty-seven shares. This is exclusive of a very large amount of stock, both common and preferred, held by our directors, officers and principal managers.

We have in former years referred to the imitations of our trade marks and trade names by other manufacturers of biscuit. Fifty-two new imitations of the Company's trade marks, trade names and trade property have appeared and have been stopped during the past year. Five hundred and ninety-eight such imitations, which have appeared since the formation of the Company, have been stopped either with or without litigation.

tion. These various imitations have involved over one hundred and twenty-five different manufacturers of biscuit in this country.

During the year the Company has erected a new fireproof plant at Houston, Texas, having a capacity of about three times that of the old plant. The building is one hundred and three feet by one hundred and twenty-seven feet in dimensions, five stories and basement, of the most modern construction, equipped throughout with electricity for both light and power. This new plant has cost about three hundred and twenty-five thousand dollars.

At the time of its formation, the Company acquired a factory at Kansas City. This factory is of the old type and is neither fireproof nor equipped in the way in which the Company now equips its new factories. It is also in an undesirable location. The business of the Company in Kansas City and

its vicinity has grown so rapidly that it became necessary to provide increased capacity. We therefore purchased a piece of property in the most desirable locality in Kansas City, having dimensions of three hundred and twenty-two feet by one hundred and fifty-one feet, fronting on three streets, and upon that lot the Company is now erecting a building of seven stories and basement, of steel construction, absolutely fireproof, and which will be equipped with the most modern machinery, to be run by electricity, and having a capacity of three times the present factory. We have no hesitation in saying that this factory, when completed, will be the finest manufacturing plant in Kansas City. It will cost, when completed and ready for operation, about one million dollars.

The sales of the Company for the past year were \$45,340,231.65—an increase as compared with the preceding

year of \$2,619,688.52. The sales of Uneeda Biscuit and other In-cr-seal Trade Mark Package Goods have shown a large increase and in the aggregate have been the largest of any year.

Each year the quality of our goods shows an improvement. Each year our organization becomes more efficient and the enthusiasm that prevails in all our ranks is a source of great gratification.

Respectfully submitted,

A. W. GREEN,

President.

DIRECTORS

W. H. MOORE	A. W. GREEN	S. S. MARVIN
F. M. PETERS	H. M. HANNA	H. J. EVANS
J. D. RICHARDSON	T. S. OLLIVE	F. L. HINE
F. A. KENNEDY	J. W. OGDEN	L. D. DOZIER
J. B. VREDENBURGH	S. A. SEARS	N. B. REAM

OFFICERS

A. W. GREEN	President
J. D. RICHARDSON	First Vice-President
T. S. OLLIVE	Second Vice-President
F. W. WALLER	Third Vice-President
F. E. BUGBEE	Secretary and Treasurer
J. U. HIGINBOTHAM	Assistant Treasurer

EXECUTIVE COMMITTEE

N. B. REAM	J. D. RICHARDSON
F. L. HINE	T. S. OLLIVE
W. H. MOORE	A. W. GREEN

GENERAL COUNSEL

EARL D. BABST

TRANSFER AGENT	REGISTRAR
GUARANTY TRUST COMPANY	FIRST NATIONAL BANK
NEW YORK	NEW YORK